

SALE ANNOUNCEMENT

\$13.7 Million Performing Commercial Loan Portfolio Sale

NY, FL, PA, CT, MD

INDICATIVE BID DATE: TUESDAY, MAY 10, 2022

FINAL BID DATE: WEDNESDAY, JUNE 1, 2022



Sale: \$13,704,980 Commercial Loan Portfolio Sale

Collateral: Three (3) Multifamily Assets, Four (4) Mixed-Use Assets

Location: NY, FL, PA, CT, MD

Performance: Performing (New Origination)

Overview Summary

\$13,704,980 Commercial Loan Portfolio Sale (the “Loan Sale”) conducted by Mission Capital Advisors, LLC (“Mission Capital” or “Asset Sale Advisor”) on behalf of an undisclosed Seller (“Seller”).

Sale Structure

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of seven (7) loans with an aggregate unpaid principal balance of \$13,704,980 secured by multifamily and mixed-use properties located in various states (the “Loans”, “Portfolio” or “Assets”). The Assets are being offered on a sealed bid basis.

On behalf of the Seller, Mission Capital is initially soliciting indicative bids from prospective bidders (the “Prospective Bidders”) for the purchase of the Loans pursuant to the Asset Sale timeline attached hereto. **The Loans will be offered in two sub-pools, though Bidders will have the opportunity to bid on any and all of the Loans.**

Mission Capital, in conjunction with the Seller, and at the sole and absolute discretion of the Seller, will then invite multiple final bidders (the “Final Bidders”) to the Final Bid round to complete due diligence and submit non-contingent bid(s) for the Loans.

Highlights & Sale Summary

The Loan Sale offers Prospective Bidders the opportunity to acquire seven (7) performing Loans secured by multifamily and mixed-use properties in various states:

- The Portfolio is comprised of seven, first lien, performing CRE Loans across six sponsors.
- The Portfolio is being offered in two sub-pools. The first sub-pool consists of larger balance, multifamily loans located in the Greater NYC area. The second sub-pool consists of small balance, mixed-use loans located in multiple states.
- The multifamily loans are Fixed Rate with a 5-year, interest-only term and balloon payment due at maturity. The mixed-use loans are Hybrid (Fixed to ARM) or Fixed Rate and are 30-year term loans.
- The loans are all newly originated, with origination dates between November 2021 – March 2022.
- The Portfolio has a weighted average interest rate of 4.64%, LTV of 68.06% and DSCR of 1.56x.
- The properties collateralizing the multifamily loans are new builds and are stabilized.
- All loans are fully guaranteed by the Loan sponsors.
- The Seller is a private lender who has funded over \$3 billion in loans. **In addition to the bulk Loan Portfolio sale, there is an opportunity to engage in a forward flow program of similar assets with the Seller.**

Property Type	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon	WA LTV	WA DSCR
Multifamily	3	42.9%	\$12,070,000	88.1%	\$4,023,333	\$12,070,000	12/2/2021	12/15/2026	4.50%	68.00%	1.58
Mixed-Use	4	57.1%	\$1,634,980	11.9%	\$408,745	\$1,636,000	2/8/2022	2/29/2052	5.68%	68.52%	1.44
Grand Total	7	100.0%	\$13,704,980	100.0%	\$1,957,854	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56

Sale Process

Bidders are subject to qualification by Mission Capital and/or Seller (qualification process will be initiated by Mission Capital as deemed necessary). Access to the Due Diligence Materials will be provided to Bidders solely at the discretion of Mission Capital and/or the Seller and may be withheld for any reason.

The Seller, in conjunction with Mission Capital, has prepared a comprehensive array of due diligence data (the "Due Diligence Materials"), which will be made available to Bidders that have executed, and are subject to the terms of, the Confidentiality Agreement (the "Confidentiality Agreement"), which can be accessed on the transaction offering email or by visiting www.missioncap.com/transactions. Included in the Due Diligence Materials will be a data tape for the Assets (the "Data Tape") prepared by Mission Capital, comprehensive bidding instructions, the terms of sale and the Seller's required form of Loan Purchase Agreement for Sale and Purchase of the Assets (the "Loan Purchase Agreement").

Additional information will be provided to Bidders via Mission Capital's online due diligence site. Such information may include detailed loan documents, pay histories, and financial statements, in both computer file and imaged formats.

Mission Capital is initially soliciting indicative bids for the Assets. Prospective Bidders are encouraged review the Due Diligence Materials and submit indicative bids in accordance with the proposed timeline.

After receipt of indicative bids, Mission Capital, in conjunction with the Seller, will select Final Bidders to complete final due diligence before submitting non-contingent offers on the Final Bid Date (the acceptance of which by Seller will require immediate execution of a pre-negotiated Loan Purchase Agreement by Prospective Bidder accompanied by a 10% non-refundable wire funds deposit).

Please e-sign or return an executed Confidentiality Agreement to assetsales@missioncap.com. **PLEASE NOTE THAT E-SIGNATURES OF UNMODIFIED CONFIDENTIALITY AGREEMENTS WILL BE PROCESSED IN TOP PRIORITY, WHILE MODIFIED CONFIDENTIALITY AGREEMENTS ARE PROCESSED AT THE END OF EACH BUSINESS DAY.**

All inquiries should be directed through Mission Capital. Neither the Seller, any Borrower, Borrower affiliates or Guarantors are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

Loan Purchase Agreement

The Seller will make its required form of Loan Purchase Agreement available to Bidders. Comments to the Loan Purchase Agreement are due prior to the Final Bid Date. Pursuant to the Loan Purchase Agreement, the Seller is selling its Loans subject only to those representations and warranties explicitly stated in the Loan Purchase Agreement. No other representations or warranties, either expressed or implied, shall apply.

No obligation to sell shall be binding on Seller unless and until a Loan Purchase Agreement is signed and delivered by Seller and Seller has received the earnest money in accordance with the Loan Purchase Agreement.

Sale Timeline

The transaction contemplated herein has been scheduled as follows:

Sale Announcement Distributed	Tuesday, April 19, 2022
Initial Data Distribution	Wednesday, April 20, 2022
Indicative Bid Date	Tuesday, May 10, 2022
Best & Final Bid Date	Wednesday, June 1, 2022
Winning Bidder Selected	Thursday, June 2, 2022
10% Non-Refundable Deposit Due	Friday, June 3, 2022
Closing Date (On or Before)	Friday, June 10, 2022

Disclaimer

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR LOAN PURCHASE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE LOANS FROM THE LOAN SALE, AT ANY TIME. THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE LOANS. WHILE THE INFORMATION INCLUDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, SELLER, MISSION CAPITAL AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, AGENTS, ASSIGNEES, OFFICERS, TRUSTEES, DIRECTORS, SERVICERS AND EMPLOYEES MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, INCLUDING BUT NOT LIMITED TO THE VALIDITY OR PRIORITY OF ANY LIENS AND THE VALUE OF ANY COLLATERAL. ONLY THOSE REPRESENTATIONS AND WARRANTIES THAT ARE MADE BY THE APPLICABLE SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED LOAN PURCHASE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

Transaction Team Contact Information

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\$13.7 Million Performing Commercial Loan Portfolio Sale



Portfolio Data	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon	WA LTV	WA DSCR
\$13.7mm Performing Portfolio	7	100.0%	\$13,704,980	100.0%	\$1,957,854	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56
Grand Total	7	100.0%	\$13,704,980	100.0%	\$1,957,854	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56

Performance	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon	WA LTV	WA DSCR
Performing	7	100.0%	\$13,704,980	100.0%	\$1,957,854	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56
Grand Total	7	100.0%	\$13,704,980	100.0%	\$1,957,854	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56

Rate Type	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon	WA LTV	WA DSCR
Fixed	5	71.4%	\$12,693,980	92.6%	\$3,080,250	\$12,695,000	12/5/2021	3/11/2028	4.55%	67.89%	1.57
Hybrid (Fixed to Floating)	2	28.6%	\$1,011,000	7.4%	\$3,080,250	\$1,011,000	2/16/2022	3/8/2052	5.76%	70.27%	1.42
Grand Total	7	100.0%	\$13,704,980	100.0%	\$3,080,250	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56

Payment Type	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon	WA LTV	WA DSCR
Interest-Only	3	42.9%	\$12,070,000	88.1%	\$4,023,333	\$12,070,000	12/2/2021	12/15/2026	4.50%	68.00%	1.58
Hybrid (IO to P&I)	2	28.6%	\$1,011,000	7.4%	\$505,500	\$1,011,000	2/16/2022	3/8/2052	5.76%	70.27%	1.42
P&I	2	28.6%	\$623,980	4.6%	\$311,990	\$625,000	1/26/2022	2/15/2052	5.55%	65.69%	1.47
Grand Total	7	100.0%	\$13,704,980	100.0%	\$1,957,854	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56

Loan Term (Months)	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon	WA LTV	WA DSCR
60	3	42.9%	\$12,070,000	88.1%	\$4,023,333	\$12,070,000	12/2/2021	12/15/2026	4.50%	68.00%	1.58
360	4	57.1%	\$1,634,980	11.9%	\$408,745	\$1,636,000	2/8/2022	2/29/2052	5.68%	68.52%	1.44
Grand Total	7	100.0%	\$13,704,980	100.0%	\$1,957,854	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56

Property Type	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon	WA LTV	WA DSCR
Multifamily	3	42.9%	\$12,070,000	88.1%	\$4,023,333	\$12,070,000	12/2/2021	12/15/2026	4.50%	68.00%	1.58
Mixed-Use	4	57.1%	\$1,634,980	11.9%	\$408,745	\$1,636,000	2/8/2022	2/29/2052	5.68%	68.52%	1.44
Grand Total	7	100.0%	\$13,704,980	100.0%	\$1,957,854	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56

Property Location	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon	WA LTV	WA DSCR
Brooklyn, NY	2	28.6%	\$6,528,000	47.6%	\$3,264,000	\$6,528,000	11/15/2021	12/1/2026	4.50%	68.00%	1.25
Bronx, NY	1	14.3%	\$5,542,000	40.4%	\$5,542,000	\$5,542,000	12/23/2021	1/1/2027	4.50%	68.00%	1.96
Coral Gables, FL	1	14.3%	\$760,000	5.5%	\$760,000	\$760,000	2/11/2022	3/1/2052	5.60%	69.09%	1.20
Philadelphia, PA	1	14.3%	\$316,317	2.3%	\$316,317	\$317,000	1/13/2022	2/1/2052	5.60%	66.59%	1.26
West Haven, CT	1	14.3%	\$307,663	2.2%	\$307,663	\$308,000	2/10/2022	3/1/2052	5.50%	64.77%	1.69
Elkton, MD	1	14.3%	\$251,000	1.8%	\$251,000	\$251,000	3/7/2022	4/1/2052	6.25%	73.82%	2.09
Grand Total	7	100.0%	\$13,704,980	100.0%	\$1,957,854	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56

Pre-Payment Penalty	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon	WA LTV	WA DSCR
3, 2, 1	4	57.1%	\$12,830,000	93.6%	\$3,207,500	\$12,830,000	12/6/2021	6/12/2028	4.57%	68.06%	1.56
5, 4, 3, 2, 1	3	42.9%	\$874,980	6.4%	\$291,660	\$876,000	2/7/2022	2/28/2052	5.75%	68.03%	1.65
Grand Total	7	100.0%	\$13,704,980	100.0%	\$1,957,854	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56

Sponsor FICO	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon	WA LTV	WA DSCR
660-679	1	14.3%	\$316,317	2.3%	\$316,317	\$317,000	1/13/2022	2/1/2052	5.60%	66.59%	1.26
700-719	2	28.6%	\$1,067,663	7.8%	\$533,831	\$1,068,000	2/10/2022	3/1/2052	5.57%	67.85%	1.34
760-779	1	14.3%	\$251,000	1.8%	\$251,000	\$251,000	3/7/2022	4/1/2052	6.25%	73.82%	2.09
780-799	3	42.9%	\$12,070,000	88.1%	\$4,023,333	\$12,070,000	12/2/2021	12/15/2026	4.50%	68.00%	1.58
Grand Total	7	100.0%	\$13,704,980	100.0%	\$1,957,854	\$13,706,000	12/10/2021	12/17/2029	4.64%	68.06%	1.56